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June 13, 2006

Hon. J. Frederick Motz
United States District Judge
United States District Court for the District of Maryland
101 West Lombard Street
Baltimore, MD 21201

Re: *In re Mutual Funds Investment Litigation, MDL 1586*
Putnam Subtrack – Proposed Orders

Dear Judge Motz:

Pursuant to the Court's memoranda to counsel dated May 30, 2006 [dkts. 2024, 2025], enclosed please find proposed orders to implement the Court's rulings on the claims asserted against Independent Trustees under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), and against certain other defendants under Section 48(a) of the Investment Company Act, 15 U.S.C. § 80a-47(a). These proposed orders have been approved by counsel for all defendants in the Putnam subtrack against whom these claims were asserted.

The proposed orders were also forwarded to plaintiffs' counsel in this subtrack. Lead counsel for the fund derivative plaintiffs, Pomerantz, Haudek, Block, Grossman & Gross, LLP, responded that the proposed Fund Derivative Order is acceptable to them. In the class action litigation, lead plaintiff's proposed new lead counsel, Waite, Schneider, Bayless & Chesley Co., L.P.A., responded that they have no objection to the proposed Investor Class Order, and lead plaintiff's previous lead counsel, Milberg Weiss Bershad & Shulman LLP, expressed no opposition to it.

Respectfully submitted,

/s/ Thomas B. Smith
Thomas B. Smith

*Attorney for Independent Trustees,
Charles E. Porter and Patricia C. Flaherty*

cc: Counsel of Record
TBS:bw